

Message Text

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44

ACTION NEA-10

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 3792

INFO USDOC WASHDC

AMEMBASSY ABU DHABI

AMEMBASSY KINSHASA

AMEMBASSY MANAMA

LIMITED OFFICIAL USE KUWAIT 4081

E.O. 11652: N/A

TAGS: EINV, EIND KU, CG

SUBJ: POSSIBLE JOINT US-KUWAIT INVESTMENT IN ZAIRE ALUMINUM
PROJECT

REF: KUWAIT 3791 (NOTAL)

1. REFTEL REPORTED THAT REYNOLDS METALS AND GOK REPRESENTATIVES HAVE BEEN DISCUSSING MAJOR ALUMINUM SMELTER PROJECT. ACCORDING TO OUR MOST RECENT INFORMATION OBTAINED FROM RELIABLE SOURCE AT INDUSTRIAL BANK OF KUWAIT (IBK) SENIOR REYNOLDS OFFICIALS INVITED KUWAITI FINANCIAL PARTICIPATION IN ZAIRE ALUMINUM SMELTER PROJECT IN A MEETING WITH FINANCE MINISTER ATEEQI WHILE HE WAS IN THE US LAST AUGUST. BOTH REYNOLDS AND KUWAITI SOURCES HAVE INFORMED US THAT FURTHER TALKS WILL TAKE PLACE IN KUWAIT, PROBABLY THIS MONTH.

2. ACCORDING TO IBK SOURCES GOK APPEARS INTERESTED IN THE PROJECT, AND IT IS POSSIBLE THAT IBK WILL BE SELECTED TO HANDLE KUWAITI PARTICIPATION. IF SO, IT WILL BE THE FIRST PROJECT OUTSIDE KUWAIT INVOLVING THE BANK THAT WAS ESTABLISHED ABOUT A YEAR
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AGO. IBK AND REYNOLDS TOGETHER WITH PRIVATE KUWAITI INTERESTS

ARE WELL ALONG IN NEGOTIATIONS REGARDING ESTABLISHING A
MODEST ALUMINUM EXTRUSION PLANT HERE, IN WHICH IBK ITSELF WILL
HOLD AN EQUITY POSITION.

3. COMMENT: IF THE ZAIRE PROJECT PROCEEDS WITH KUWAIT-US PART-
ICIPATION, IT WILL BE AMONG THE MOST SIGNIFICANT EXAMPLES OF
TRILATERAL INVESTMENT WHEREIN KUWAITI FINANCE AND AMERICAN
TECHNOLOGY ARE MATED IN A THIRD COUNTRY. APPARENTLY, THERE
REMAINS A POSSIBILITY THAT REYNOLDS AND GOK WILL DISCUSS
BUILDING AN ALUMINUM SMELTER IN KUWAIT AS DISCUSSED REFTEL.
BASED ON LATEST INFO, HOWEVER, NOW APPEARS ZAIRE PROJECT HAS
PRIORITY.
STOLTZFUS

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